

Pensions Committee

22 June 2016

Time 10.00 am **Public Meeting?** YES **Type of meeting** Pensions
Venue Council Chamber - 4th Floor - Civic Centre, St Peter's Square, Wolverhampton, WV1 1SH

Membership

Chair Cllr Ian Brookfield (Lab)
Vice-chair Cllr Keith Inston (Lab)

Labour

Cllr Peter Bilson
Cllr Jasbir Jaspal
Cllr Hazel Malcolm
Cllr Phil Page
Cllr John Reynolds
Cllr Tersaim Singh

Conservative

Cllr Paul Singh
Cllr Wendy Thompson

Liberal Democrat

District Members

Cllr Muhammad Afzal (Birmingham City Council)
Cllr Keith Chambers (Walsall Metropolitan Borough Council)
Cllr Sandra Hevican (Sandwell Metropolitan Borough Council)
Cllr John Mutton (Coventry City Council)
Cllr Angela Sandison (Solihull Metropolitan Borough Council)
Cllr David Sparks (Dudley Metropolitan Borough Council)

Trade union observers

Mr Malcolm Cantello
Mr Martin Clift
Mr Alan Phillips
Mr Ian Smith

Quorum for this meeting is four Councillors.

Information for the Public

If you have any queries about this meeting, please contact the democratic support team:

Contact Dereck Francis
Tel/Email Tel:01902 555835 or dereck.francis@wolverhampton.gov.uk
Address Democratic Support, Civic Centre, 1st floor, St Peter's Square,
Wolverhampton WV1 1RL

Copies of other agendas and reports are available from:

Website <http://wolverhamptonintranet.moderngov.co.uk>
Email democratic.support@wolverhampton.gov.uk
Tel 01902 555043

Please take note of the protocol for filming and recording of, and use of social media in, meetings, copies of which are displayed in the meeting room.

Some items are discussed in private because of their confidential or commercial nature. These reports are not available to the public.

Agenda

Part 1 – items open to the press and public

- | <i>Item No.</i> | <i>Title</i> |
|-----------------|---|
| 1 | Apologies for absence (if any) |
| 2 | Notification of substitute members |
| 3 | Declarations of interests (if any) |
| 4 | Minutes (Pages 5 - 16)
(a) Pensions Committee – 16 March 2016
[For approval]

(b) Investment Advisory Sub-Committee – 16 March 2016
[For approval] |
| 5 | Matters arising
[To consider any matters arising from the minutes of the previous meetings] |
| 6 | Appointments of Sub Committee and dates of meetings 2016/17 (Pages 17 - 20)
[To appoint members and the Chair and Vice-Chair of the Sub Committee and to confirm dates and times of meetings of the Committee, Sub Committee and Pensions Board] |
| 7 | Internal dispute resolution process - review (Pages 21 - 24)
[To approve a new process for dealing with internal dispute resolutions] |
| 8 | Draft Annual Report and Accounts 2015/16 (including operating budgets outturn 2015/16) (Pages 25 - 272)
[To approve the draft annual report and to receive information on the outturn against operating budgets and performance against key performance indicators for the year'] |
| 9 | Responsible investment activities (Pages 273 - 278)
[To receive the report on work undertaken by the Investment team regarding their responsible investment activities between the period 1 January to 31 March 2016] |
| 10 | Investment performance report 2015/16 (Pages 279 - 290)
[To note the Fund's investment policy and investment returns for the year to 31 March 2011] |
| 11 | External Audit plans - 2015/16 Annual Report and Accounts (Pages 291 - 368)
[To receive the plans of the external audit of the Fund's Annual Report and Accounts for 2015/16] |

- 12 **Internal Audit report 2015- 2016** (Pages 369 - 380)
[To note the contents of the Internal Audit Annual report]
- 13 **Risk and compliance monitoring 1 January to 31 March 2016** (Pages 381 - 402)
[To note the top ten risks for the Fund and feedback on the quarterly compliance monitoring programme, and progress on the recruitment and retention of Fund staff]
- 14 **Annual report of the Pensions Board** (Pages 403 - 416)
[To note the report]
- 15 **Additional voluntary contributions - update and review** (Pages 417 - 422)
[To note the planned review of the Fund's additional voluntary contributions arrangements]
- 16 **Data quality - quarterly update** (Pages 423 - 434)
[To receive an update on the actions being taken to continue to improve data quality]
- 17 **Pension administration report - 1 January to 31 March 2016** (Pages 435 - 454)
[To receive the report on the work undertaken by the Pensions Administration Service during the period 1 January to 31 March 2016]
- 18 **Exclusion of the press and public**
[To pass the following resolution:

That in accordance with Section 100A(4) of the Local Government Act 1972 the press and public be excluded from the meeting for the following items of business as they involve the likely disclosure of exempt information on the grounds shown below]

Part 2 - exempt items, closed to the public and press

- 19 **2016 Actuarial valuation - update** (Pages 455 - 470) Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
[To note the update on progress of the 2016 actuarial valuation]
- 20 **Investment Pooling update** (Pages 471 - 590) Information relating to the financial or business affairs of any particular person (including the authority holding that information) Para (3)
[To provide an update on progress and to ratify decisions to move with LGPS Central]